

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 19,283,080	\$ 18,404,664
INTERNATIONAL EQUITIES	1,919,494	1,840,882
DOMESTIC FIXED INCOME	17,046,471	17,204,990
INTERNATIONAL FIXED INCOME	755,231	758,920
REAL ESTATE	1,202,407	1,189,978
VENTURE CAPITAL	372,389	371,022
INVESTED CASH (NOTE 1)	<u>651,513</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 41,230,585	 40,268,064
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>60,413</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 41,290,998</u>	 <u>\$ 40,332,262</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	27,087	26,825
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>958,474</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>41,263,911</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 41,290,998</u>	 <u>\$ 40,332,262</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 66,767	\$ 66,767
SECURITIES LENDING INCOME	10,744	10,744
	<hr/> 77,511	<hr/> 77,511
 GAIN ON SALE OF INVESTMENTS	 370,945	 370,945
LOSS ON SALE OF INVESTMENTS	123,089	123,089
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NET GAINS (LOSSES) INVESTMENTS	247,856	247,856
 INVESTMENT EXPENSES	 1,626	 1,626
SECURITIES LENDING EXPENSES	10,085	10,085
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NET INVESTMENT INCOME	313,656	313,656
 NET APPREC (DEPREC) MARKET VALUE	 644,588	 644,588
MISCELLANEOUS INCOME/(EXPENSE)	230	230
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TOTAL INVESTMENT INCOME	958,474	958,474
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NET INCREASE (DECREASE)	<u>\$ 958,474</u>	<u>\$ 958,474</u>

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Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.